



General Assembly

January Session, 2021

Proposed Bill No. 5265

LCO No. 577



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. CHEESEMAN, 37th Dist.

AN ACT EXCLUDING CERTAIN LOANS RECEIVED IN RESPONSE TO THE COVID-19 PANDEMIC FROM BEING INCLUDED AS REVENUE OR INCOME.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That any state or federal loan that is provided to a small business in
- 2 response to the COVID-19 pandemic and forgiven shall not be
- 3 includable as revenue or income of such small business for purposes of
- 4 calculating tax owed on revenue or income.

Statement of Purpose:

To exclude certain loans provided to a small business in response to the COVID-19 pandemic from being included as revenue or income of a small business.